

Modern Slavery Statement 2025

Issue Date: September 2025

Acknowledgement of Country

We acknowledge the Traditional Custodians of the Land in which our Head Office is based, the land of the Gadigal people of the Eora Nation, and recognise their deep connections to the land, sea, and culture. We extend this acknowledgment to the many Traditional Lands that we operate across and pay our respects to Elders past, present and emerging.

Introduction

TAL protects people, not things, and as a life insurance specialist, we understand the value of human dignity and human life. This is our Sixth Modern Slavery Statement under the Modern Slavery Act 2018 (Cth) (the Act).

TAL recognises that the term modern slavery is used to describe situations where coercion, threats or deception are used to exploit victims and undermine or deprive them of their freedom. We understand that slavery can take many forms, such as human trafficking, servitude, forced marriage, forced labour, debt bondage, deceptive recruiting for labour or services, and child labour.

We also recognise that modern slavery is only used to describe serious exploitation and it does not include practices like substandard working conditions or underpayment of workers. However, these practices are also illegal and harmful and may be present in some situations of modern slavery.

TAL is committed to ensuring we have effective policies and procedures in place to minimise the risk of modern slavery occurring within our business operations and supply chain. We respect the human rights of our people, our partners, our customers, our suppliers and of the community in which we operate. Our intention is to identify and manage risks related to human rights across our business and through our supply chain management.

In addition, TAL is a signatory to the United Nations' Principles for Sustainable Insurance, a framework which encourages insurance companies worldwide to put environment, social and governance concerns at the heart of their decision making.

TAL takes pride in our ethical and compliant approach to doing business and this is clearly articulated in our Code of Conduct. In this way, we work to build a more sustainable future - not only for our business, but also for the community in which we operate.

Our business

TAL is one of Australia's leading life and income protection insurance specialists with origins dating back over 150 years. As a wholly owned subsidiary of the Dai-ichi Life Group, we draw financial strength from one of the world's largest life insurance groups.

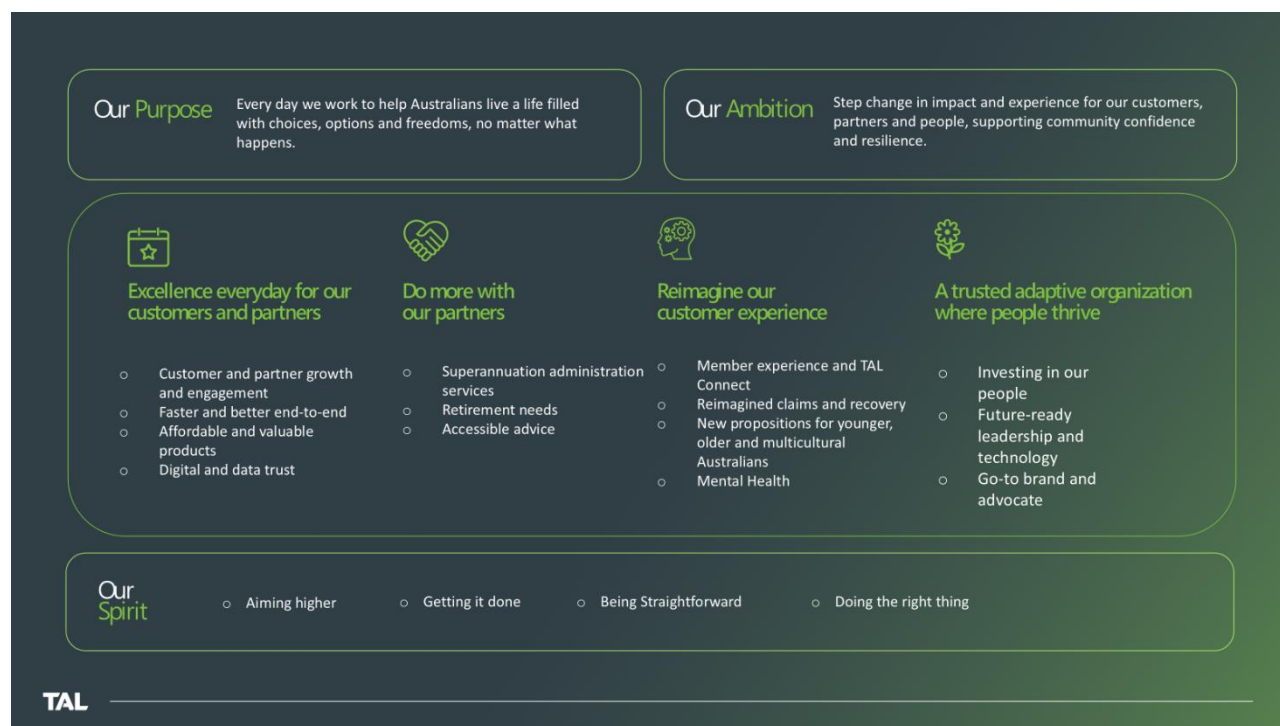
The Dai-ichi Life Group is committed to respecting human rights having adopted Dai-ichi's Social Responsibility Charter (DSR Charter). The Dai-ichi Life Group has also established a Group Human Rights Policy which further outlines the global approach for putting into practice "respect for human rights" as described in the DSR Charter, in line with the United Nations' "Guiding Principles on Business and Human Rights". Our modern slavery risk management approach aligns with these principles and leverages international best practices in human rights due diligence. This alignment ensures our processes meet global standards while addressing the specific risks present in our Australian operations and supply networks. This policy applies to all executives and employees of the Dai-ichi Life Group companies.

Reference: <https://www.dai-ichi-life-hd.com/en/sustainability/initiatives/rights.html>

Today, we're proud to protect 5 million Australians¹, and as a specialist insurer we help Australian's access life and income protection insurance in the way they most prefer through the following channels: direct to consumer; through a financial adviser; and via superannuation & retirement fund partners and workplace superannuation schemes.

¹ Based on insured customer policies and insured members of superannuation funds across Group, Retail and Direct and may include duplicate lives insured as at 31 March 2025.

Our Strategy



Our structure, operations and supply chains

TAL Dai-ichi Life Australia Pty Limited, ACN 150 070 483, is a wholly owned subsidiary of the Dai-ichi Life Group. TAL Services Limited generally enters into contracts with suppliers on behalf of the TAL Group. This statement covers the activities of the TAL Group during its last financial year, which include:

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TAL	TAL	TAL	Insuranceline
TAL Life Limited Provides life and income protection insurance through the TAL brand.	TAL Life Insurance Services Limited Provides life and income protection insurance (ex-Westpac Life Insurance business). <i>*Acquired on 1 August 2022.</i>	TAL Services Limited Provides various corporate services across the TAL Group.	TAL Direct Pty Ltd Provides life and income protection insurance under the Insuranceline brand.

Lifebroker

Lifebroker Pty Limited
Provides a life insurance comparison service.

Our business is focused on life and income protection insurance. This encompasses distribution, claims, underwriting and customer care. As a services-based organisation, we are labour-intensive and therefore wages, employee benefits, taxes and government charges constitute the largest component of our operating expenses.

TAL HAS IDENTIFIED 12 SUPPLY CHAINS THAT SUPPORT OUR OPERATIONAL REQUIREMENTS:

- Banking
- Business support services
- Facilities
- Information Technology
- Investment Management
- Marketing
- Operations
- Professional services
- Staff support
- Support services
- Telecommunications
- Travel

Risk of modern slavery practices in TAL's operations and supply chains

As TAL operates in the regulated Australian Financial Services environment, and within a highly regulated labour market with award safeguards in place for employees in most industries, the risk of modern slavery in our operations on shore is assessed as low.

The key risks for TAL are in the operations that are performed offshore and the products and services that are sourced, either wholly or in part, outside of Australia.

Assessing the risk of modern slavery within TAL's supply chains

TAL continues to use a framework, ratified by TAL's Board Risk Committee, to enable the modern slavery risk for each supply chain to be assessed. TAL engages with a third-party supplier called FRDM™ to utilise the FRDM™ tool which analyses the modern slavery risk within its supply chains. Based on the outcome of that analysis, comprehensive due diligence is performed on all high-risk suppliers in accordance with our Board-approved risk management framework. This includes detailed supplier assessments and enhanced monitoring procedures.

The framework methodology is based around geographic risk, product risk, sector risk and entity risk and uses data from leading public data sources.

Conjointly, FRDM is a data-driven supply chain transparency software. Using purchase data from TAL's Enterprise Resource Planning (ERP) software, it maps supply chain risk and uses an algorithm and assessment methodology to determine high risk vendors.

Using the FRDM methodology, TAL suppliers are assessed, and high risk suppliers identified.

Additionally, TAL screens suppliers for sanctions risk through World Check™

TAL has performed due diligence on all high-risk suppliers in line with the due diligence approach ratified by TAL's Board Risk Committee.

No issues were identified through the due diligence process that would indicate modern slavery existing within TAL's supply chains.

A framework for issue resolution has been developed that encompasses three steps:

1. Try and resolve with supplier management.
If not successful;
2. Determine treatment strategy; and
3. Implement treatment strategy (either agree plan to remediate deficiencies or move to new supplier).

Stakeholder Engagement

TAL consults with key suppliers, industry bodies, and internal stakeholders on modern slavery risk management as part of our ongoing assessment and improvement process. This consultation informs our risk identification, due diligence methodologies, and continuous enhancement of our modern slavery prevention measures.

Ongoing assessment and monitoring

High risk suppliers are required to provide TAL with an annual Modern Slavery Statement, or complete a questionnaire where no statement is available in line with the seven mandatory criteria required under the Act.

TAL takes steps to assess the accuracy and efficacy of these statements on an annual basis.

Audit Program

TAL carries out an annual audit program to audit the high-risk suppliers.

The audit looks to verify that actions claimed in annual Modern Slavery Statements have been completed.

Process of consultation with owned and controlled entities

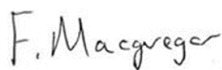
Not applicable.

Future commitments

Over the next year, our focus areas will be:

- Monitoring of output and recommendations from the new Anti-Slavery Commissioner appointed in November 2024 for a 5 year term.
- Further investigate implementation of a grievance and complaints hotline. This mechanism will provide stakeholders, including suppliers and their workers, with confidential channels to report concerns related to modern slavery and human trafficking.
- Continuing to develop the maturity of our supplier due diligence framework and usage of the FRDM™ platform.
- Continue sanctions screening through World Check™ in the Procurement life cycle for all suppliers.
- Continue to be actively engaged with identifying and working with Industry Working Groups to refine and improve our Modern Slavery approach.
- Ongoing benchmarking of our practices across the financial services industry, through review of other institutions statements in the online registry maintained by the Attorney-General's Department (AGD).

THIS STATEMENT HAS BEEN APPROVED BY THE TAL BOARD



Fiona Macgregor - Group CEO & Managing Director
September 2025